

**United States Bankruptcy Court
Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

TRANSFER OF CLAIMS OTHER THAN FOR SECURITY

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001 (e) (2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

Värde Investment Partners, L.P.

Name of Transferee

Deutsche Bank AG, London

Name of Transferor

Name and Address where notices to transferee should be sent:

8500 Normandale Lake Boulevard
Suite 1500
Minneapolis, MN 55437
Attn: Edwina P.J. Steffer
e-mail: esteffer@varde.com

Court Claim # (if known): 14870

Amount of Claims: \$50,500,000.00 plus all accrued interest, fees and other recoveries due.

Date Claim Filed: September 17, 2009

Phone:

Last Four Digits of Acct. #:

Last Four Digits of Acct. #:

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

VÄRDE INVESMENT PARTNERS, L.P.

BY: VÄRDE INVESTMENT PARTNERS, GP,
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS LP,
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,
ITS GENERAL PARTNER

By: 

Name:

Title:

**Todd B. Jelen
Managing Director**

Date:

February 28, 2012

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 & 3571.

**United States Bankruptcy Court
Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

TRANSFER OF CLAIMS OTHER THAN FOR SECURITY

CLAIM 14870 was filed or deemed filed under 11 U.S.C. § 1111(a) in this case by the alleged transferor. As evidence of the transfer of that claim, the transferee filed a Transfer of Claim other than for Security in the Clerk's office of this court on .

Deutsche Bank AG, London Name of Alleged Transferor	Värde Investment Partners, L.P. Name of Transferee
Address of Alleged Transferor: Deutsche Bank AG, London Winchester House 1 Great Winchester Street London EC2N 2DB	8500 Normandale Lake Boulevard Suite 1500 Minneapolis, MN 55437 Attn: Edwina P.J. Steffer e-mail: <i>esteffer@varde.com</i>

DEADLINE TO OBJECT TO TRANSFER

The alleged transferor of the claim is hereby notified that objections must be filed with the court within twenty-one (21) days of the mailing of this notice. If no objection is timely received by the court, the transferee will be substituted as the original claimant without further order of the court.

Date: _____

CLERK OF THE COURT

Rule 3001(e) – Transfer of Portion of LBHI Claim #14870

EVIDENCE OF TRANSFER OF CLAIM

TO: United States Bankruptcy Court for the
Southern District of New York (the “**Bankruptcy Court**”)

AND TO: Lehman Brothers Holdings Inc (the “**Debtor**”)

CASE NAME: In re Lehman Brothers Holdings Inc., *et al.*,

CASE NO. Chapter 11, Case No. 08-13555 (JMP) (Jointly Administered)

CLAIM NO. 14870 (In Part – See Below)

DESCRIPTION OF CLAIM SUBJECT TO TRANSFER: **This Evidence of Transfer of Claim relates solely to the transfer of a 55.85136749% or USD 28,204,940.58 portion (the “**Transferred Portion**”) of the above claim which was designated as Claim No. 14870 and in the principal amount of USD 50,500,000 (the “**Claim**”)**

For value received, the adequacy and sufficiency of which are hereby acknowledged, Deutsche Bank AG, London (“**Assignor**”) hereby unconditionally and irrevocably sells, transfers and assigns to Värde Investment Partners, L.P. (“**Assignee**”) all of its right, title, interest, claims and causes of action in and to, or arising under or in connection with the Claim, to the extent of the Transferred Portion.

Assignor hereby waives any objection to the transfer of the Transferred Portion of the Claim to Assignee on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Assignor acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Assignor transferring to Assignee the Transferred Portion of the Claim and recognizing the Assignee as the sole owner and holder of the Transferred Portion of the Claim. Assignor further directs the Debtor, the Bankruptcy Court and all other interested parties that all further notices relating to the Transferred Portion of the Claim, and all payments or distributions of money or property in respect of the Transferred Portion of the Claim, shall be delivered or made to the Assignee. Assignor covenants and agrees that it will promptly forward to Assignee any distributions or payments received in respect of the Transferred Portion of the Claim pursuant to the terms of Section 3 of that certain Funded Participation between the Assignor and Assignee dated as of 22 June, 2009.

IN WITNESS WHEREOF, this EVIDENCE OF TRANSFER OF CLAIM IS
EXECUTED THIS 28 day of February, 2012.

Rule 3001(e) – Transfer of Portion of LBHI Claim #14870

DEUTSCHE BANK AG, LONDON

VÄRDE INVESMENT PARTNERS, L.P.

BY: VÄRDE INVESTMENT PARTNERS, GP,
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS LP,
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,
ITS GENERAL PARTNER

By:  _____

Michael Sutton
Managing Director

By: _____

By:  _____

Philipp Roever
Vice President

Rule 3001(e) -- Transfer of Portion of LBHI Claim #14870

DEUTSCHE BANK AG, LONDON

VÄRDE INVESMENT PARTNERS, L.P.

BY: VÄRDE INVESTMENT PARTNERS, GP,
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS L.P.,
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,
ITS GENERAL PARTNER

By: _____

By:  _____

By: _____

Brad P. Bauer
Senior Managing Director

Confidential